

THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XVIII.

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EDITORIAL AND PUBLICATION OFFICES :—

79, Rua Sete de Setembro.

Rio de Janeiro, March 10th, 1891.

It must be admitted that we are rapidly drifting into a very critical financial situation. In the first place the confused state of the currency has led to a very widespread movement against the outside bank emissions, the custom-house even refusing the notes of the Rio Grande and Bahia issue banks. The shameful privilege accorded to these banks some months ago by Ruy Barbosa by which they were permitted to issue their notes in this city, even when they were being refused in their own states, has led to an excessive issue of these notes in this market. As the notes of the state banks are not legal tender here and are received only because the regional banks are required to redeem each other's issues, they have been received with a certain amount of reserve. Lately, however, the Banco da Republica has been refusing to receive the notes except in payments, or on deposit, the custom-house has been refusing them, and a majority of the reputable banks also decline to accept them. Very naturally this has completely discredited them, and no one wants them. What the result is to be, no one can foresee. It is asserted that the Banco da Republica has been issuing a large quantity of paper re-

cently, although no one knows by what authority. It is also known that some of the speculative banks and other corporations are getting short of cash, although the old, conservative banks have more than they desire to keep unemployed. Exchange has been steadily going down, coffee in scarce, prices are going up, discontent exists everywhere, and the speculators are all unconsciously drifting over to the ranks of the "sellers." Of course more money is demanded, and the probability that the government will yield is helping to depress exchange. The situation is certainly far from reassuring, and if the signs are not altogether misleading we are not far from the day when Brazil will be compelled to experience the natural penalty for the excesses which have ruled during the past eighteen months. A balloon never continues going up indefinitely; sometime it must fall. And that this contingency is being anticipated may be seen in the haste with which a few of the shrewdest speculators are now transferring their gains into pounds sterling and sending them abroad. The much vaunted prosperity of the country will soon be all on the other side of the Atlantic, while we shall have nothing but the tokens of it left to contemplate.

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THE AMERICAN RECIPROCITY TREATY.

To the Editor of THE RIO NEWS:

Sir.—I have just seen your article on the above subject in the RIO NEWS of Feb. 17th, and, in the interest of fairness, beg to be allowed to make a few remarks in reply.

It is not, perhaps, surprising that you, as a good American, should feel that something less than justice is being done to the government of the United States by the people and press of Brazil in the matter of the recently concluded Reciprocity treaty.

A little reflection will, I think, show that there is something more in the attitude of Brazil than a mere outburst of unreasoning hostility to the treaty.

In the first place, is there not something suspicious and misleading about this thing—reciprocity—of which American politicians have all at once become the apostles? For, it may be asked, if reciprocity is a good thing in itself, how is it the United States do not practice it in their general dealings with other countries, and especially with their mother country, England, by far the largest purchaser of American exports. American breadstuffs are poured into the English markets, to the ruin of English agriculture, and though England has colonies and dependencies that would be well pleased to supply her wants. Of the raw cotton exported by the United States I suppose at least three-fourths are taken by England. Then think of all the American bacon, pork, lard, butter, cheese, fruits, and all manner of goods, raw and manufactured, which England admits freely, without one farthing of duty, into her ports. Well, here at least is a large field for reciprocity. But how does American reciprocity show itself here? Why, by practically closing her ports against every thing England would send to her in return. There is a great market in the United States for cotton fabrics, woollen and worsted goods; productive duties shut England out of this market. The same with hardware, machinery and other things which the mother country produces. How is it we hear nothing of reciprocity with regard to all these things? Is it not plain that the United States are in favor of reciprocity then only when they believe their own interests are served by it? And is this not in itself sufficient to make Brazilians suspicious, and to put them on their guard in treating with a power whose commercial policy, whatever high sounding name may be given to it, is so plainly dictated by self-interest?

But you say that in the treaty under discussion, the advantages are altogether in favor of Brazil—that the United States offer so much and Brazil is asked to give up so little. This, sonata, fair and even generous, and it may seem somewhat ingenuous to question the spirit of the proposal. But it is fair to ask what the United States offer to Brazil under this treaty which England has not granted in Brazil all along? And if the United States are offering to Brazil no peculiar advantages, on what ground can they expect peculiar favors from Brazil? As a matter of fact, even under the treaty the United States will not treat Brazil more favorably than England is doing; then with what reason can they press Brazil to adopt a tariff injurious to herself, injurious to England and other friendly nations, and beneficial only to the United States?

But you urge—Is it not a most obvious and undeniable fact that under the treaty the United States do give up a great deal? The fact is not disputed. But who are to gain by this? Clearly the American people, and not Brazil. Any child knows that import duties come out of the pockets of the consumer, not from the pockets of the producer. England admits Brazilian sugar duty free; the United States impose a duty; the consequence is that the English consumer gets cheap sugar and the American consumer dear sugar. But because England charges no duty does the Brazilian planter get a better price for his sugar in the English market than he does in the United States? Of course not. Then how should he expect to get a better price in the states from the removal of duties there? The point is sufficiently plain, yet needs to be continually insisted upon, that it is the American consumer, and not the Brazilian planter, that will reap the benefit of these concessions.

But Americans are never weary of pointing out that they are the greatest consumers of Brazilian produce. This is no doubt true, but what of it? Does this place Brazil under special obligations to the United States? Or, is it supposed that on this account Brazil ought to feel specially grateful to the United States? Then, by parity of reasoning, the United States themselves are under special obligations to their chief customer, and ought to feel specially grateful to England. But do the United States admit the cogency of this argument against themselves? If not, how can they press it against Brazil?

But it is a sufficient answer to this "greatest customer" plea to say, that Brazil supplies American wants more cheaply than any other country can do; and by so doing stands in the position of one of the chief benefactors of the American people. And, if so, surely America may well content with the advantages thus conferred upon her by Brazil, without seeking for further benefits which can only be granted by injuring Brazil and the unfeeling friends of Brazil.

Besides, how is it that America is so large a consumer of Brazilian produce? Is it not because England is so large a consumer of American produce? If England were to follow the example set by the United States, and shut out American cotton, etc., America would at once diminish her supply of these things, and instead thereof, would begin to grow coffee and other products which she now imports from Brazil. Thus it is not American partiality for Brazil, but English free trade which really causes the United States to be the greatest consumer of Brazilian produce. Without English free trade America would grow her own coffee and sugar, and Brazil would be left to seek other markets for her produce.

But you tell us in conclusion that the serious fault has to be laid, that "if this treaty be set aside the United States will impose a duty of 3 cents a pound on coffee, etc." This means that if Brazil, which has hitherto been conferring great benefits on the United States, declines, at the invitation of

America, to injure herself and other friendly nations for the benefit of the United States, that the government of the United States will punish her by taxing the breakfast-tables of 70 millions of American citizens? A wise revenge, truly! the latest example of the old policy of cutting off your nose to spite your face! But Brazil may be reassured. The American people will have something to say to this policy of retaliation. The days of McKinley tariffs are probably numbered, even in the United States, and the American people are no longer inclined to submit to have their coffee and sugar taxed in the interest of a discredited political party.

But, apart from all this, is there not something iniquitous of a great and wealthy country like the United States in seeking to obtain such a treaty from a weak and poor country like Brazil? America will really make no sacrifices under the treaty. She offers to surrender she no longer even needs; they are rather an embarrasment to her overflowing treasury. But Brazil is at her wits' end to provide for the necessities of government, and her chief source of revenue is from import duties. How then can America have the face to ask her to still further cripple herself by making a special tariff in favor of the United States? or how can America look other friendly nations in the face after thus seeking to obtain a benefit for herself at their expense?

Such a policy may be very "ente," but, I venture to submit, it is really worthy of a great nation, and certainly seems to go far to justify the profound suspicion of Brazilians, that American reciprocity is only a new name for the old game of "Beggar thy Neighbor."

Trusting to your impartiality to insert the foregoing,

I am,

Your very obedient servant,
An Englishman.

Pernambuco, Feb. 25, 1891.

We must remind our correspondent that the question which we have undertaken to discuss is that of the reciprocity treaty between Brazil and the United States, particularly as to the advantages, or disadvantages, which it may have for the former. We are not discussing free trade, nor the relations between Great Britain and the United States, nor the general commercial policy of the latter. We are no apologists for that policy, nor are we at all in accord with the treaty under discussion. We deny, however, that the treaty is unfavorable to Brazil, and it has not yet been successfully demonstrated that we are wrong. As for the motives conjured up by our correspondent, they are purely hypothetical and gratuitous. We have no doubt as to the sincerity of the parties concerned in believing that an increased trade, closer relations, and the ultimate knitting together of the several nations of this continent, can be brought about through such treaties as this. And we have yet to learn that such motives are wrong in themselves, or unjust to the nations of the European continent. And even were it unjust, we can not admit that the nations who are dividing up Africa and Asia between themselves, are fit judges.

In respect to the query why the United States does not grant reciprocity to England, and the strange statement that the former practically closes her ports against everything which the latter could send her, very little argument is required. The United States has just initiated a new policy with respect to other American states. It may not be practicable and may therefore fail. Until this point is demonstrated, it is dangerously near impertinence for our correspondent to demand the logical and ultimate deduction in favor of England, especially when such a step involves a change of policy and method immeasurably greater than that which England experienced only half a century ago in adopting free trade. As for "closing her ports" against England, does our correspondent know that the United States takes over one-eighth of the total exports of Great Britain, more than any other one country, nearly half as much as all the British colonies together, and seven times what Brazil takes? The official value of the merchandise received at American ports in 1888-89 from Great Britain and Ireland was \$178,269,067.

Regarding the sweeping statement that the consumer pays the duty, one illustration will suffice. When the duties on coffee were abolished in the United States in 1874, the price went up in Brazil at once by the amount of the duties removed, while the price in the United States was not affected. Who was paying the duties in that case? And where was that hypothetical "free breakfast table?"

As for the "triangular argument"—if we may call it so—and the "benefactor plea," why can we not pay off our debts by simply reversing the arguments? If cheap coffee makes Brazil our benefactor, then cheap flour and kerosene transforms the United States into a benefactor. England ought

to feel grateful for cheap breadstuffs and beef from the United States, and cheap wines from Portugal. And if it is true that the United States is able to purchase Brazilian produce through England's consumption of American produce, then why not box our logical compass and say that Brazil is enabled to buy British goods because the Americans buy so much Brazilian produce, and that England is enabled to buy so much American produce because Brazil buys so much British merchandise. And still further, we might affirm that Brazil is able to pay interest on her British loans because the Americans buy so much coffee, for which reason the British investor ought to feel deeply grateful to the United States for securing what would otherwise be a very uncertain investment.

In conclusion, we would like to say that the treaty in question was celebrated only for the mutual benefit of the two countries concerned. If England, or any other country, desires to enjoy the same benefits, we do not know one single obstacle to their applying for what they want.

THE AMERICAN TREATY.

To the Editor of THE RIO NEWS:

Sir.—Having been absent from Rio since 12th Feb. it is only in return that I have seen the letter of your correspondent "Flor" of that date, which appeared in your issue of 17th Feb.

In making over what is pleased to call my "may and might, or subjective and hypothetical line of argument" it appears to me your correspondent, in his desire to refute my argument to an absurdity, has fallen into an absurdity himself. Surely, there can be no reasonable comparison between the remoteness of the chance by which an earthquake might "stamp the Sugá-hat" (to use the elegant technical term of your correspondent) into the bay of Rio, and the possibility of a war in which the Brazilian ports might be blockaded. It further appears to me that hardness of thought and unacquaintance with facts, to use no stronger word, characterizes the whole of your correspondent's communication. I presume that in the days of the Guarany the soil of Brazil was fitted to grow coffee, sugar and cotton, and that when the Redskins chased the buffalo across the plains of the great northern republic, wheat might have been grown there. Why then were not these products given? Simply because the necessary intelligence, enterprise and capital had not yet been brought into action; and to ask: "If we can grow wheat in Brazil, why do we not grow it?" is as much to the point as to ask: "Why the wool-painted Briton did not convert the ironstone beneath his feet into triple-expansion engines?" But the faultiness of your correspondent's argument does not affect the fact that the cultivation of wheat has long existed in Brazil, and has recently been stimulated by the establishment of the mills.

From the use of the word "if" it also seems to me possible that your correspondent doubts the accuracy of my statements. I had honoured me with a visit before penning his epistle, I could have satisfied him upon the points in question, and could also have furnished him with particulars to supplement his defective information regarding the existence of other mills, the manufacture of sacks, the supply of the exports, etc. On the last named point I fail to see the force of his argument. I presume the bread-consumers spoken of submit to receive imported flour upon which the shipper makes a profit at their expense. (I presume your correspondent does not draw a distinction between the profits of a firm and the dividends of a company.) Or does he mean what is sometimes stated, that since the establishment of the mills imported flour, generally speaking, does not pay, and that consequently the bread-consumer, being accustomed to use flour which is sold at a loss, will not submit to use flour made in Rio which is sold at a profit? I can assure your correspondent he is mistaken. The consumers have submitted.

On another point your correspondent, by implication, credits me with a proposition I did not make. In my communication to the *Jornal do Commercio* there is not a word about guaranteeing a dividend to the mills. All we ask from the government is a consistency of policy.

Your correspondent, in his closing paragraph, shows that he has read the history of industrial enterprise to little purpose if, as it appears, he has forgotten the numerous instances in which a foreign industry has been transferred to new soil, and has there taken root and flourished, to the great advantage of the people among whom it has been planted. Whether my case is strong or weak I leave your readers to decide, but I am afraid, from your correspondent's somewhat unfortunate choice of a signature, and from some characteristic expressions in his letter, that he cannot claim a place upon the bench as an impartial and disinterested judge.

May I, with all respect, reply to your editorial note that, in my opinion, seeing the complex conditions of human existence, the true application of economic science lies not in the imposition of a certain theory upon all nations alike, but in a skillful adaptation of ascertained principles to their individual wants. A system of free trade which suits England, may not suit, and even prejudicial to Brazil.

I am, Sir,

Yours truly,

W. F. Leeson,
Rio de Janeiro, 2nd February, 1891.

We have noticed upon several occasions that when a free-trade British merchant becomes interested in a national industry, he at once begins to trim his sails in favor of protection.—Eds. NEWS.

RIVER PLATE ITEMS.

—The province of Buenos Aires has suspended payment of interest on its loans.

—The elections in the province of Buenos Aires were favorable to the government candidates.

—Skirmishing between government troops and insurgents in the province of Corrientes has been favorable to the latter.

—Uruguay has at last got a new ministry, what the ministry has got in the way of common sense remains to be seen.

—Last Friday and Saturday were declared holidays in Buenos Aires to stop the alarming rise in gold. The Argentine financier is simply unequalled.

—A telegram from Buenos Aires on the 4th inst. says that the Argentine Congress had voted a subvention to a line of steamers between that capital and the United States.

—The price of gold went up to \$75 on the 4th in Buenos Aires because of the impression that the government is about to issue more paper and declare it legal tender.

—Having unsuccessfully exhausted all other expedients to keep gold from rising, the Argentine government is now trying to make it lie in bed all day by decreeing holidays.

—A Buenos Aires telegram of the 5th inst. says that the United States government has granted a subsidy to a direct steamship line to that capital, touching at Rio de Janeiro only on the return voyage.

—A grand international bank is now talked of in Buenos Aires to comprise and substitute the Banco Nacional and Banco da Província. A part of the capital is to be raised abroad—if the funds are not all dead yet.

—It has been discovered recently that the Uruguay national inspector of schools can not spell his own language properly. As "spelling" will not interfere with his political influence, nor prevent his drawing a salary, we presume the defect will be considered seriously.

—Our new Montevideo colleague *The Uruguay News* is starting out on the right track by adopting a small page and publishing eight pages. It is much more convenient for the reader, and for us, the news has made a good start and has our best wishes for its future success.

—A consultation between the Argentine minister of finance and a number of prominent bankers was held on Friday last, when a commission was appointed to study the situation and recommend a measure to avoid the necessity of declaring paper legal tender. A national loan of \$100,000,000 paper was recommended, and subscription books were opened for this yesterday. The banks took only \$22,000,000, and it is feared that the loan will fail.

—The outstanding circulation of the issue banks in Uruguay on January 31st last, was as follows: National Bank \$4,795,318.70 London and River Plate Bank 2,670,940.00 English Bank 1,155,000.00 Spanish Bank 352,590.00 Italian Bank 415,830.00 Ito-Oriental Bank 37,871.00 \$9,426,148.70

PROVINCIAL NOTES

—The grape crop at Poco de Caldas is large this year.

—Small pox is epidemic at Jaguaria, Rio Grande do Sul.

—At the port of Santos 4,646 immigrants were received in the month of February.

—According to the local papers, the city of São Paulo is overrun with thieves and burglars.

—In S. Paulo on the 3rd inst. a detachment of police attacked an encampment of gypsies and captured nine.

—One of the cells of the Franciscan convent in Pernambuco has a tenant who is said to live on putrid flesh.

—The *Gazeta de Uba* claims to be informed from a reliable source that Dr. João Pinheiro will be elected governor of Minas Geraes.

—The Centro Pastoral do Brazil company has bought several plantations for stock-breeding in the municipal district of S. Gonçalo do Sapucaí, Minas Geraes.

—In S. Paulo there seems to be considerable discontent with the ticket of candidates for the state legislature organized by the federal representatives of the state.

—The board of directors of the S. Paulo hotel company has been authorized to purchase the Hotel de França, the Café do Cha and the chacara of Marquês de Tres Rios.

—The *Diário da Manhã*, of Juiz de Fora, thinks that Councilor Affonso Pena, who at the time of the monarchy was a cabinet minister, will be elected governor of Minas Geraes.

—In Rio Grande do Sul the sub-treasury seems still to be empty. Up to the 21st last, the operatives of the arsenal at Porto Alegre had not received their wages for the month of January.

—Even Campinas is protesting against the official ticket organized by ex-Gen. Glycerio and others. There is something wrong in Denmark when the ex-Gen. can not control his own town.

—Reports of the dismissal of Gov. Portella continue to circulate.

—The chief of police of Minas Geraes is about to publish his poetical works.

—In Mar de Iespanha, Minas Geraes, an Italian committed suicide because he had lost 80\$ at gambling.

—The state elections in Piauhy are passing off quietly and in favor of the official ticket—as was anticipated.

—The journal *Rio de Janeiro*, which had suspended after the attempt to shoot the editor, resumed publication on the 6th inst.

—The municipal council of Santos condemned 900 boxes of potatos arrived by str. *Parana*, and caused them to be thrown into the sea.

—The Companhia Pastoral has opened its third butcher shop in Campinas. Marble tables and cheap beef are evidently becoming popular.

—In Porto Alegre a man recently committed suicide by covering himself with kerosene and setting fire to it. It was evidently a very desperate case.

—At Uruguaiana, Rio Grande do Sul, a boat dashed ashore containing the corpses of a man and a woman locked in each other's arms. As it was difficult to separate them, they were buried together.

—At Porto Alegre a man recently drank a bottle of kerosene—and died. He probably mistook the *bouquet*, which is not altogether unlike some of the stuff furnished as wine by the "industria nacional."

—The judicial authorities in Macaé have decided that there is no ground for the indictment of Drs. Bento Carneiro and Alfredo Baecker, two prominent members of the moderate party accused of sedition.

—In S. Paulo the scarcity of change is so great that it is interfering seriously with the retail business, customers being frequently prevented from making purchases by being unable to make change. The Ruy Barbosa banks should at once issue a few more 200\$000 notes!

—Deputy Cesario Zama, on his return to Bahia, was welcomed with a popular demonstration in which 6,000 persons took part. As he passed through the streets flowers were showered upon him from the windows, and at night there was a brilliant torchlight procession.

—The *Jornal de Minas e Movimento*, two papers published at Ouro Preto, capital of the state of Minas Geraes, have suspended publication for want of paper. Have the joint-stock companies exhausted the supply of paper in the country with the publication of their prospectuses?

—Owing to the resignation of Dr. Jorge Tibiriçá as governor of the state of São Paulo, the President appointed Dr. Americo Brasileiro de Almeida e Melo to that post on the 5th inst. The latter was appointed minister to Portugal a long time ago, but for some reason never went to Lisbon.

—On the 2nd inst. there was a strike among the operatives at Nova Friburgo, and about 600 of them paraded the streets, making considerable noise. The chief of police of the State of Rio de Janeiro sent a detachment of policemen to Nova Friburgo for the purpose of preventing disturbances.

—On the 25th ult. the building No 54A, Rua da Imperatriz, in Pernambuco, was destroyed by fire with all the merchandise it contained. Some of the adjoining shops and their merchandise, were very much damaged. As signs of kerosene were discovered, it is thought that the fire was not accidental.

—A telegram from Santa Catharina says that the local authorities interfered in a most scandalous manner in the recent elections in that state. Police officials were sent on electioneering tours, officers of the army were called to the governor's palace and asked to vote for the official candidates, and all sorts of obstacles were invented to keep opposition voters from obtaining their diplomas.

—The dismissal of Dr. Jorge Tibiriçá, and the appointment of Dr. Americo Brasileiro as the office of governor, has fallen like a bomb in the ranks of the dominant party in S. Paulo. The *Correio Paulistano*, organ of this party, vigorously attacks that act of the federal government, which it says, is reported to be due to the fact that the S. Paulo delegation voted against Gen Deodoro for the presidency.

RAILROAD NOTES

—The surveys on the Rio Doce railway were commenced on the 3rd inst.

—The first act of the new director of the Central railway was to increase the pay of the employees.

—A gate-keeper of the Central railway was killed by a train at the suburban station of Todos-os-Santos on the 5th.

—Learning that the employés of the road projected a strike, the superintendent of the Rio Claro railway prevented it by raising their salaries.

—The banker Mayrink has been elected president of the Ituana railway company. Does that mean a combination of this road with the Sorocabana?

—The collector of revenue at Rio Claro, S. Paulo, is suing the Rio Claro Railway Co. for taxes to the amount of over 400,000\$, which he claims the company has failed to pay.

—The Mogiana company has protested against the grant, made by the municipal council of S. Simão to Dr. Jorge Fairbanks, for building a tramway from S. Simão to Rio Pardo and Jataí.

—In view of recent surveys a change has been made in the route of the Mogiana road between Uberaba and S. Pedro de Uberabina. By this change an estimated saving of nearly 450,000\$ is made.

—On the 4th inst. Sr. João Chrockatt de Sá Pereira was appointed director of the Central of Brazil railway. Sr. Chrockatt de Sá Pereira has been director and engineer-in-chief of the Sul de Pernambuco railway.

—By a decree of the 26th ult. Gov. Portella grants a 70 years privilege, with a 6% guarantee for 30 years, for a narrow-gauge railway running from S. Fidelis to the Serra do Macapá, with the right to extend the same to Santa Maria Magdalena.

—A decree dated on November 5th, 1890, and published in the *Diário Oficial* on March 6, 1891, permits Sr. Aarão Reis to transfer his Marauíto railway concession to the Empreza Industrial de Melhoramentos no Brazil. There is something decidedly queer about this concession.

—At a meeting of the shareholders of the Panamá line on the 1st inst., it was decided to purchase branch roads, build new ones, and raise the capital of the company to 30,000,000\$. The board of directors will buy the Santa Rita and Desvaldense roads. Dr. Elias Chaves was elected president of the company.

—The nominee to the directorship of the Central of Brazil railway declines the appointment because—it is said—he was not prepared to call the late strikers to account. It is to be hoped that, as Sr. Dr. Cunha Beltrão de Atanjo Pereira is a paid employee of the government, his services as such will be dispensed with.

COFFEE NOTES

—Coffee and other crops are suffering from drought in the municipal district of Rio Novo, Minas Geraes.

—In the municipal district of Rio Novo, São Paulo, there were on the 31st of last December 2,208,610 coffee trees, of which 2,499,450 have been planted in the last four years. In that of Itatinga there were 1,315,000 coffee trees against 1,038,000 in 1884. The average production is said to be 15 arrobas (4,500 lbs) per 1,000 trees—which is an unusually high average, if true.

—"Between Monday and to-day (Feb. 28)," says the *Diário de Santos*, "the market has been firm and active, and some 75,000 bags have changed hands at the rate of \$8500 and \$8600 per 10 kilos superior. There has been a lively demand for the lower grades, and some sales of late coffee, though the latter continue to be quoted by exporters with great difference in the classification. To-day's sales already included in the total for the week, amounted to 13,000 bags at the rate of \$8600. The market, et cetera."

LOCAL NOTES

—On the 4th inst., a woman was killed by a street-car belonging to the Carris Urbanos.

—The flag-ship of Admiral Wandenkolk, commander-in-chief of the navy, is the ironclad *Atahualpa*.

—One of the first persons to give up his title is Visconde de Marcajá, minister of war in the Oniro cabinet.

—The Bank of Brazil has sent to the chief of police five counterfeit notes of 50\$, imitating those of that bank.

—Last Tuesday there was a collision between Gen. Ruy Barbosa's coupé and one of the cars of the Carris Urbanos.

—As we go to press we learn that the new Secretary of the Treasury in the United States is Hon. Charles Foster, not John W. Will the *Jornal* note?

—It is said that Visconde de Ouro Preto will arrive here from Europe in the later part of April. That celebrated bronze statue will then be brought to the front again!

—The press is complaining of the excessive cost of the printed copies of the decrees of the provisional government. Those decrees are costly in more than one sense.

—Some of the labor organizations in this city have caused masses to be said for the soul of the man who was killed during the railroad strike and have decorated his grave with garlands.

—Sociedade Fraternidade must go. The departments of agriculture and war have already abolished this form, adopted by the provisional government, for concluding official communications.

—The administrative board of the Carmelites has addressed a letter to Deputy Amphilius thanking him for his defense of the rights of the Catholic church during the late session of congress.

—On the afternoon of the 5th inst. President Deodoro received the diplomatic corps accredited to the Brazilian government, when the Peruvian minister, as *dayen*, offered the usual congratulations.

—The leather merchants have memorialized the government, asking that the duties on leather be collected on the net weight of the respective packages and not on the gross weight, as is now the custom.

—We hear it whispered that a grand new bank will soon be organized under the title of Banco de Rio e Honolulu. It will devote its immense resources to the introduction of Brazilian sugar into the Sandwich Islands.

—We see that Dr. Hanuwandalo has been retired on half pay. He was a director of section in the department of public instruction, but as the schoolman could not pronounce his name, the government had to provide for him in some other way.

—An attempted strike of about 100 employés of the gas company on the 3rd inst. was nipped in the bud. After a conversation with the police authorities, they decided to go to work again. The strike originated in the dismissal of one of the employés.

—There is to be a grand review of the national guard on May 13th, and Gen. Almeida Barreto expects every man to do his duty.

—We do not consider there is any basis for the supposition that Sr. Visconde de Moraes has gone to Europe to submit an offer to the governor of the Bank of England for the purchase of that institution.

—The prosecuting attorney has asked permission of the Senate and Chamber of Deputies to prosecute Senator José Higino and Deputies Assis Braga, Pernambuco and Custodio Melo for breaking the law against duelling. Why not Gen. Frata also?

—It has been rumored that Senator Ubaldino do Amaral will take charge of the portfolio of finance. It has also been reported that Gen. Ruy will again be intrusted with it. Both rumors show how little we care who runs the finances of the nation.

—The *Gazeta de Notícias* of the 7th inst. contains a realistic description of the domestic life of the immigrants who live in the street near the department of agriculture, forming what is known to the general public as Barão de Lucena's *ensilhamento*.

—Will some expert tell us why the customs-house inspector at Pará considered it necessary to telegraph the minister of foreign affairs what he had collected in February? We trust the minister of telegraphs will make this inspector pay the costs of the silly message.

—The S. Sebastião hospital being full, the minister of the interior has instructed the acting sanitary inspector of the port to hasten the preparations for receiving yellow fever patients at the old Juiz de Fora hospital. The shipping is suffering severely from the dreaded scourge.

—The *Jornal do Commercio* attributes the fall in exchange to the purchase of the English Bank, to the prospective purchase of the Gas company, to reported issues of paper money and to large purchases of exchange on time with a view to the expected rise after the presidential election.

—In the *União Federal* of the 7th inst. João Gonçalves da Silva states that he witnessed the attack on the *Tribuna* office and, giving his address, declares that he is ready at any time to give evidence on what he saw. As the case has been closed without calling Gen. Franzini, it may be assumed that positive evidence is not desired.

—The happiest name yet devised is the "General Lubrication" company, which, with only 1,500,000\$ capital, proposes not only to grease machinery, but by dealing in butter, lard, etc., to prevent friction among the internal works of the human frame divine. Perhaps it will also lubricate the somewhat worn machinery of the *Bolsa*.

—The confronting of the witnesses Dr. Francisco Santiago and Marques da Silva took place on Friday at the house of the latter who had presented a physician's certificate of his inability to attend court. Marques da Silva confirmed Santiago's evidence except in regard to the part taken by him (Marques) in the attack on the *Tribuna* office.

—Public opinion is seriously divided upon a question of importance. When our "speculator princes" proceed to Europe to spend a part, or the whole, of the money made here by the sweat of their brows, do they admiring friends, who accompany them to the steamers, hope they will never come back, or raise prayers that they will?

—On the 5th inst. Graf Dönhoff, envoy extraordinary and minister plenipotentiary of the German empire, presented his credentials to President Deodoro, and on the same day Sir Domingos Santos Ramos, envoy extraordinary and minister plenipotentiary of Venezuela, also presented his credentials. The usual ceremonies were observed in each case.

—There are still complaints of delay in the discharging of vessels. The steamer *Chaucer*, which arrived on the 13th ult., had not, up to the 6th inst., landed a single case of goods. The agents, however, take special pains to relieve the custom-house from all blame, even though the custom-house basin is full of lighters waiting for weeks to be discharged.

—The first sitting of the Federal Supreme Court was held on the 4th inst. There were brought before it eight cases of *habeas corpus*, in five of which it refused to grant the writ, in one the prisoner had already been set at liberty, and in the remaining two the court ordered the prisoners to be brought before it, one at its next sitting and the other on the 4th prox.

—On the 28th ult. the department of the interior opened a fund for 600,000\$ with the Treasury for "public succors." As no explanation is offered as to the "succored public," and as we are under a constitutional government, we would like to ask the minister of the interior whence he derives his authority to open credits. Why does he not refer the "succers" to the next legislature?

—Col. Everton, commander of the 24th battalion of infantry, and Lieut. Col. Moreira Cesar, commander of the 1st, have been relieved of their commands and sent, the former to Matto Grosso and the latter to Amazonas. It is said that the cause of this transfer is that these officers are political opponents of Gen. Deodoro. And yet, the principal ground of complaint of the army against the monarchy was that it persecuted the officers for political motives!

—In view of the increased costs of living in the restaurants and hotels of the city, and of the demoralization of the service in the places where the carbuncle brokers congregate, would it not be a good plan to organize a "lunch club" for the special use of quiet business men? The cost of food and liquors could not only be very much reduced, but the service could be improved and objectionable characters could be kept out. No matter how much money a man has made on the street, his only title to admission should be what is required everywhere among people of good taste and respectable position.

—We regret to note that the death rate in this city is steadily increasing. Even the President has been compelled to leave!

—It is said that a party of Polish immigrants recently arrived at Montevideo from Brazil, having made the journey on foot.

—There were 34 burials from yellow fever reported on the 4th inst. The sanitary authorities, however, are still asleep.

—A number of cases of thefts are reported from the open-air *balsas*, where a big crowd affords the best opportunity for pocket-picking.

—Another central sugar factory concession given It is said that the concession granted to Dr. Bento José da Costa for a 750,000\$ factory in Pernambuco, with a 6% interest guarantee, is to be declared laps.

—Telegrams from Buenos Aires this morning report a severe battle at Iquique between the Chilean revolutionaries and government forces, in which the former won a signal victory, capturing a large quantity of arms and ammunition and gravely wounding Robles, the government general.

—A pickpocket, named Carlos Monti, was captured at the Central railway station on the 9th. He was busily engaged in the exercise of his profession when the police interfered with his liberty of action. Carlos is probably very much disgusted with the pretension that Brazil is a free country.

—Several Italian workmen have lately returned from the Bahia and Minas line and complain of bad treatment and non-payment. Some of them have recently died here in great destitution, not being able to get the trifling sums due them. It would seem that the directors are too busy speculating to pay such small debts. At best, it is a crying shame!

—A very ghastly story is told of the S. Sebastião hospital, where the dead are removed from their beds and heaped together almost as soon as the last breath has left their bodies. It is said that one poor woman who had thus been removed, actually regained consciousness and crept out from among the corpses and was returned to the ward. She died soon after.

—An application has been made to the department of agriculture for a patent to manufacture "South American stoves."

—We thought Messrs. Cassells would sooner or later find competitors, and now expect to see the "South American Stove Manufacturing Company," capital 100,000,000\$, introduced by the Banco da *Bolsa*. It is needless to say that the plates will be imported as before, the manufacturing process being that of putting them together.

—Through some inexplicable oversight we failed to note an incident in one last issue which can not well be spared from the pages of current Brazilian history.

—Owing to some misunderstanding Senator José Higino sent a challenge for mortal combat to Deputy Assis Brazil. A general acted as second on one side and an adjutant on the other. The challenge was promptly accepted, and the conditions—pistols at 30 paces. Hearing that the Deputy is a "crack shot" the Senator suddenly concluded that the duel would be unequal. It was then proposed that only one pistol should be loaded, the combatants to draw lots for it, but this was rejected by the Senator's friends for the same reason, that the Deputy would hurt his antagonist in case he got the loaded pistol, while the Senator would be sure to miss. Swords were then proposed, and rejected. Having nothing else to propose, the parties concerned decided that honor was satisfied, and that the duelists had shown their courage and good intentions in the negotiations. The duel was therefore declared off. In our opinion every man concerned should be crowned with a chaplet of cabbage leaves.

AN ACKNOWLEDGEMENT.

Mr. McKillen desires in this manner to express on the part of himself, wife and four children, his sincere and heartfelt gratitude to those benevolent gentlemen who so kindly subscribed the necessary amount to complete the passage money required for passage to England.

FINANCIAL NOTES

—A company is organizing for the manufacture of Christopher Columbus paper. What kind of paper is that?

—The annual estimates for the department of public instruction, postofices and telegraphs have been fixed at 936,862\$00.

—A large percentage of the February settlements were carried over to the end of March by the *bolsa* speculators. When March 31st comes—then?

—The internal revenue collected in February in the city of S. Paulo amounted to 68,725\$00, and 174,710\$26 in the corresponding month of 1890.

—An association, on a co-operative basis, has recently been organized here to facilitate credit—and estates—to employees of the Central do Brazil railway.

—On the 6th subscription lists were offered for a 7 per cent. debenture loan of the Brazil Agricola company, the price being fixed at 190\$ per 200\$ debenture.

—The minister of finance has informed Sr. Eugenio Teixeira that it is a matter of indifference to him, whether the latter organizes his "metallic bank," or does not.

—The acting general of finance wishes to know how much money the banks have issued, and it is said he has instructed the supervisors to inform him on the subject. We would like to know how much the Banco da Republica issued last month.

—The Royal Mail str. *Magdalena* which arrived on the 2nd, brought £66,600 in gold from Europe, and the *Messagerie's* str. *Nerthe*, which arrived on the 27th, brought £11,000 from the River Plate.

The vessels cleared with coffee are:

United States	bags.
Feb. 12 Baltimore Br str <i>Thames</i>	4,662
Mar. 3 New York Amer str <i>Alliance</i>	19,095
3 do do Br str <i>Landek</i>	19,500
4 do " Royal Prince	5,459
Europe:	
Feb. 27 Hamburg Ger str <i>Uruguay</i>	6,689
28 Havre Fr str <i>Pamela</i>	9,257
Mar. 3 Hamburg Fr str <i>Bourgogne</i>	9,376
5 do " " "	4,159
6 London Br str <i>Moselle</i>	1,500
Elsewhere:	
Feb. 27 River Plate Fr str <i>Melba</i>	1,382
8 " " " " "	1,061
The clearances in February were divided as follows, viz:	
United States:	bags.
New York	23,700
Baltimore	50,614
New Orleans	21,153
Galveston	4,207
Europe:	
Havre	7,346
Antwerp	753
Hamburg	17,933
England	3,930
Bordeaux	549
Mediterranean	7,157
Elsewhere:	
Cape of Good Hope	2,500
River Plate	5,443
	17,680

The market is reported very firm, and quotations show an important advance over those of last week.

per kilos. per arroba.

Washed.....	nominat.	nominat.
Superior.....	do	do
Good 1st.....	do	do
Regular 1st	9,673	8,810
Ordinary 1st	9,260	9,530
Good and	8,920	8,630
Ordinary and	7,900	8,990

Good and 1st, 11 to 12; 2nd, 10 to 12; 3rd, 9 to 10.

The custom house valuation (*Arvada*) for the current week is 862 rs. per kilogramme, an advance of 71 rs.

Receipts for the past week were 49,163 bags, against 49,379 bags for the preceding week and 49,341 bags for the week before.

Stocks were this morning estimated to be 113,539 bags.

Vessels loading and to load. bags.

New York	Amer str <i>Segovia</i>
do	Br str <i>Dryden</i>
do	" <i>Richt</i>
do	" <i>Pato</i>
do	" <i>Hogarth</i>
Baltimore	Br str <i>Talia Redita</i>
Havre	Fr str <i>Colonial</i>
Antwerp	Ger str <i>Baltimore</i>
Hamburg	" <i>Amazonas</i>
du	" <i>Destero</i>
London	Br str <i>Trent</i>
do	" <i>Magdalena</i>
do	" <i>Duke of Sutherland</i>
Bordeaux	Fr str <i>Portugal</i>
Trieste	Aust str <i>Matlekozta</i>
Genoa	Ital str <i>Vittoria</i>

Total foreign clearances of Coffee from Rio for eight months of crop-years:

DESTINATION	1890-91	1890-91	1888-89
UNITED STATES			
Bags.	Bags.	Bags.	
885,038	808,147	1,406,558	
1,108,108	1,102,802	213,632	
Richmond	1,559	1,000	1,500
New Orleans	119,309	115,704	253,933
Galveston	17,247	20,783	37,314
Total	1,135,331	1,118,518	1,671,997

Europe:

Channell, G.	2,500	7,550	6,000
Havre	47,000	51,395	33,172
Antwerp	135,393	93,029	13,120
North of Europe & Baltic	49,110	108,494	203,449
Bordeaux	2,160	950	5,990
Lisbon f. o.	7,235	..
Gibraltar f. o.	14	161	49
Portugal	191,620	161,325	395,587
Total	486,872	466,516	986,683

Elsewhere:

United States	1,135,331	1,118,518	1,671,997
Bags.	Bags.	Bags.	
486,872	466,516	986,683	
90,773	95,073	101,049	
Total	1,714,455	1,678,561	2,762,709

Total foreign clearances of Coffee from Rio for two months:

DESTINATION	1891	1890	1889
UNITED STATES			
Bags.	Bags.	Bags.	
187,883	255,408	297,888	
37,614	41,751	39,120	
Richmond	800	1,000	1,500
New Orleans	21,158	35,579	92,140
Galveston	4,207	9,651	7,175
Total	251,662	342,979	465,919

Europe:

Canada	2,500	7,550	6,000
Havre	21,026	18,059	7,651
Antwerp	3,269	11,717	5,000
North of Europe & Baltic	40,532	49,308	45,324
England	15,709	55,361	92,140
Bordeaux	659	980	1,378
Lisbon f. o.	3,304	..
Gibraltar f. o.	20	..
Portugal	30,517	41,519	40,856
Total	116,342	187,877	202,500

Elsewhere:

United States	13,954	16,335	25,388
Bags.	Bags.	Bags.	
255,660	342,979	365,019	
16,342	187,877	202,500	
Total	384,958	547,194	593,837

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

RECEIPTS

SHIPMENTS

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

MARCH 2.

Hanover Br str *Kenigburg*

277 tons; Dexter; 46 ds; pine to order.

CARDOFF—Swed brk *Mora*; 620 tons; Person; 45 ds; coal to Brazilian Coal company.

MAR. 3.

MARSELLLES—Fr brk *Tager*; 537 tons; Le Treverie; 50 ds; sum to order.

Cardeff—To Dale & Laurence.

MAR. 4.

BALTIMORE—Fr brk *Grauhauer*; 271 tons; Atkinson; 54 ds; sum to Levering & Co.

CARDOFF—Brk *Mundus*; 128 tons; McDonald; 48 ds; coal to Wilson Sons & Co.

BURNING ARMS—Nor brk *Lilleborg*; 214 tons; Nielsen; 28 ds; wheat to Mojito Fluminense.

DO GRANDE DO SUL—Ger brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

S. FRANCISCO DO SUL—Nor brk *Pato*; 210 tons; Helmers; 9 ds; timber to Queiroz, Moreira & Co.

MAR. 5.

PARAGUAS—Nor brk *Patu*; 210 tons; Helmers; 9 ds; timber to Queiroz, Moreira & Co.

MAR. 6.

BALTIMORE—Fr brk *Grundauer*; 271 tons; Atkinson; 54 ds; sum to Levering & Co.

CARDOFF—Brk *Mundus*; 128 tons; McDonald; 48 ds; coal to Wilson Sons & Co.

DO GRANDE DO SUL—Ger brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

S. FRANCISCO DO SUL—Nor brk *Rifonte*; 670 tons; Olsen; 34 ds; sum to order.

MAR. 7.

LISBON via ILHA DE MAIO—Nor brk *Rifonte*; 670 tons; Olsen; 34 ds; sum to order.

MAR. 8.

DEPARTURES OF FOREIGN VESSELS.

MARCH 3.

MOBILE—Swed brk *Cordoray*; 1,174 tons; Hogstrom; ballast.

BABBAUDS—Brk *Kate Burrell*; 650 tons; Rice; do.

FRANCISCO DO SUL—Nor brk *Rabbie*; 176 tons; Mellberg; 9 ds; sum to Dale & Laurence.

MAR. 9.

PARAGUAS—Nor brk *Patu*; 210 tons; Helmers; 9 ds; timber to Queiroz, Moreira & Co.

MAR. 10.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 11.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 12.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 13.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 14.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 15.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 16.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 17.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 18.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 19.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 20.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 21.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 22.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 23.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 24.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 25.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 26.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 27.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 28.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 29.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 30.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 31.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 32.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 33.

DO GRANDE DO SUL—Nor brk *Humor*; 224 tons; Bohm; 20 ds; sum to Ferraz Sobral & Co.

MAR. 34.

DO GRANDE DO SUL—Nor br

STOCK AND SHARE LIST.

March 7th, 1891.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
381,521,700\$	Jan.-July	4	Apolices, gold.....	200\$	910\$	905\$000-970\$000
18,191,600	do	4	do	100\$000\$	99\$000	99\$000
18,017,500	Apr.-Oct.	6	Gold Loan 1888.....	1,000	1,210 000	1,210 000
31,632,500	Quarterly	4%	do	1,000	1,020 000	1,020 000
109,694,000	do	4	do	500-1,000	99\$000	99\$000

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
1,200,000\$	May-Nov.	8	RAILWAYS	200\$	195\$	195\$000
1,500,000	do	6%	Bragantina.....	200	179	179
1,133,000	Jan.-July	2%	Campinas e Carangola.....	100	100	100
1,133,000	Apr.-Oct.	2%	Geral do Brasil.....	100	100	100
15,167,000	do	2%	Juiz de Fora e Piau.....	100	189	189
13,049,000	Jan.-July	5-6	Ledoíndia.....	200	510	510
20,900	do	5-6	do gold.....	50	80	80 000
360,800	Apr.-Oct.	5	Marília.....	82\$000	82\$000	82\$000
61,185,000	Feb.-Aug.	7	Rio do Flores.....	91\$000	91\$000	91\$000
13,101,000	Jan.-July	6	S. Isabel do Rio Pardo.....	200	192	192
17,978,800	Mar.-Sept.	6	do gold.....	450	440	440
17,777,000	Apr.-Oct.	6	Sorocaba.....	100	102 100	102 100
650,000	Jan.-July	6	União Mineira.....	500	500	500
1,787,500	do	6	União Valenciana.....	140	140	140
626,553	Jan.-July	6	CANTO E VIAGÃO FLUMINENSE	165	165	165
783,100	do	6	Caris Urbanos.....	100	100	100
656,250	Feb.-Aug.	7	do.....	100	107 100	107 100
240,000	Apr.-Oct.	7	Niterói e guilherme.....	200	198	198
250,000	Jan.-July	7	Pentanha.....	200	198	198
1,377,300	do	6	S. Paulo and S. Amaro.....	200	198	198
1,200,000	May-Nov.	8	Vila Isabel.....	200	198	198
1,200,000	Jan.-July	7	URCA E STAR FALCON	100	100	100
1,200,000	do	7	Lloyd Brasileiro.....	200	198	198
1,200,000	Apr.-Oct.	8	Praia.....	200	198	198
1,200,000	Jan.-July	6	Quissamã.....	200	198	198
1,200,000	Mar.-Sept.	6	Rio Branco.....	200	198	198
2,000,000	Feb.-Aug.	7	Alliança.....	200	202	202 000
95,000	Jan.-July	7	Barbey.....	200	200	200
400,000	May-Nov.	8	Bom Fim.....	200	200	200
1,138,000	Apr.-Oct.	7%	Brazil Industrial.....	200	200	200
743,000	do	7%	Confiança Industrial.....	200	200	200
150,000	do	7%	Industrial Mineira.....	200	198	198
1,450,000	Jan.-July	6	Petrópolis.....	200	198	198
300,000	Apr.-Oct.	7	Pão Grande.....	200	198	198
308,000	Jan.-July	7	Rio das Flores.....	200	198	198
1,004,000	do	7	S. Christovão.....	200	198	198
226,000	May-Nov.	8	S. Lazaro.....	200	198	198
226,000	Jan.-July	7	Peixe de Alcântara.....	200	198	198
675,000	Mar.-Sept.	7	União Industrial S. Sebastião.....	200	198	198
197,000	Jan.-July	7	S. Joaquim (gold).....	100	95	95
1,000,000	do	7	S. M. CARLOS	100	80	80
200,000	Mar.-Sept.	8	Arquitetona.....	100	65	65
1,000,000	Jan.-July	7	Banco de Vilação do Brasil.....	100	65	65
1,000,000	do	7	CANTO E EGREJA, S. V.	200	198	198
1,000,000	Feb.-Aug.	8	Cantagalo.....	100	92	92
1,000,000	Jan.-July	5	Eldorado e Faz. de Chumbo.....	200	198	198
1,000,000	do	5	Empreza de Olaria Pudim.....	200	198	198
1,000,000	Mar.-Sept.	6	Doçaria P. Pedro II.....	200	198	198
1,000,000	Jan.-July	7	Ind. Lava e Cia.....	200	198	198
1,000,000	do	7	Lima e L. e C. Cabral.....	200	185	185
1,000,000	Apr.-Oct.	7	Min. de Aluminio U. de Niciphi.....	200	185	185
1,000,000	do	7	Nacional de Oleos.....	200	185	185
1,000,000	Jan.-July	7	Nova Indústria.....	100	90	90
1,000,000	do	7	Pilão Inhambu S. Thérèse.....	100	90	90
1,000,000	Mar.-Sept.	6	Serviços Marítimos.....	200	200	200
1,000,000	Apr.-Oct.	6	do	200	200	200

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Ranks	Nominal value	Last sale	Closing quotations
548,900\$	June-Dec.	5	Branf.....	100\$	100\$000	100\$000
13,692,200	Jan.-July	5	Crédito Real do Brasil.....	100	90\$000	90\$000
7,790,800	do	5	do gold.....	100	90\$000	90\$000
8,000	Apr.-Oct.	6	Estudos Unidos.....	100	80\$000	80\$000
5,148,500	do	6	Predial e Faz. de Chumbo.....	100	80\$000	80\$000
5,148,500	May-Nov.	5	União S. Paulo.....	100	80\$000	80\$000

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
200,000,000\$	10,000,000\$	461,250\$	Genial do Brasil.....	100\$	100\$000	100\$000	100\$000
50,000,000	10,000,000\$	1,000,000\$	Leopoldina.....	100\$	100\$000	100\$000	100\$000
200,000	290,000	8,520	Matriz.....	200	50 000	50 000	50 000
3,000,000	9,000,000	1,000	Monte Claro.....	200	120 000	120 000	120 000
40,000,000	4,000,000	1,000	Morumbiú.....	200	37 000	34 000	34 000
12,000,000	2,000,000	200	Norte do S. Paulo.....	200	30 000	30 000	30 000
25,000,000	2,070,000	200,468	Organização de Minas.....	200	200 000	200 000	200 000
1,000,000	600,000	1,000	do 2 series.....	200	100 000	100 000	100 000
8,000,000	600,000	1,000	do 3 series.....	200	45 000	45 000	45 000
10,000,000	1,400,000	1,000	Panopéia.....	200	85 000	85 000	85 000
8,300,000	720,000	65,442	Quilombo.....	200	150 000	150 000	150 000
30,000,000	6,000,000	1,000	Rio das Flores.....	200	150 000	150 000	150 000
6,000,000	6,000,000	1,000	Scapicemba.....	200	100 000	100 000	100 000
38,000,000	12,000,000	1,000	do 2 series.....	200	100 000	100 000	100 000
10,000,000	5,200,000	1,000	Soucambau.....	200	100 000	100 000	100 000
10,000,000	3,000,000	1,000	do prolongation.....	200	100 000	100 000	100 000
12,000,000	1,600,000	1,000	Sal. Paulista.....	200	60 000	60 000	60 000
12,000,000	1,600,000	1,000	Thermonauta.....	200	40 000	40 000	40 000
12,000,000	1,600,000	1,000	Vassouras e Faz. do Afonso.....	200	45 000	45 000	45 000
3,000,000	1,600,000	1,000	do	200	45 000	45 000	45 000

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	168,125\$	Alliança.....	- July 90	200\$000	350\$000	350\$000
4,000,000	4,000,000	1,000	Bom Fim.....	200	220 000	220 000	220 000
3,000,000	3,000,000	65,378	Brazil Industrial.....	200	217 000	217 000	217 000
1,000,000	1,000,000	562	Breziaria.....	200	45 000	45 000	45 000
1,000,000	1,000,000	7,290,404	Carneira.....	15 000-100	200	200	200
1,000,000	1,000,000	1,000	Centro Industrial do Brasil.....	15 000-100	200	200	200
1,000,000	1,000,000	1,000	Nacional de Seda.....	4 000-100	140	120 000	120 000
4,000,000	4,000,000	32,000	Pão Grande.....	13 000-100	200	200 000	200 000
3,000,000	1,000,000	1,000	Petropolitano Ind. do Brasil.....	9 750-100	200	200 000	200 000
1,000,000	1,000,000	19,377	Progresso Ind. do Brasil.....	14 900-100	200	200 000	200 000
1,000,000	1,000,000	31,718	S. Christovão.....	9 150-100	200	200 000	200 000
3,200,000	1,000,000	1,000	S. Lazaro.....	15 000-100	200	200 000	200 000
3,200,000	1,000,000	1,000	do 2 series.....	15 000-100	200	200 000	200 000
850,000	850,000	26,445	S. Pedro de Alcântara.....	100	100	100	100
280,000	280,000	1,304	União Industrial.....	6 000-100	200	222 000	222 000
10,000,000	10,000,000	1,000	União Industrial S. Sebastião.....	3 400-100	200	216 000	216 000

Last sale 100 000

Closing quotations 100 000

Last sale 100 000

